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The BANK OF NOVA SCOTIA

ESTABLISHED 1832

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ONE HUNDRED AND FOURTEENTH ANNUAL REPORT

October 31st, 1945

The
Bank of Nova Scotia

Incorporated 1832

ONE HUNDRED AND FOURTEENTH ANNUAL REPORT

October 31st, 1945

PRINTED IN CANADA

The Bank of Nova Scotia

Incorporated 1832

CAPITAL AUTHORIZED	$15,000,000.00
CAPITAL PAID-UP	$12,000,000.00
RESERVE FUND	$24,000,000.00

Head Office - - - Halifax, N.S.

BOARD of DIRECTORS

J. A. McLEOD, Esq., Toronto, Ont., *Chairman of the Board*
H. D. BURNS, Esq., Toronto, Ont., *President*
HON. WILLIAM D. ROSS, Toronto, Ont., *Vice-President*
E. CROCKETT, Esq., Toronto, Ont., *Executive Vice-President*

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General Manager's Office, Toronto

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E. CROCKETT, *Executive Vice-President*
H. L. ENMAN, *General Manager*

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E. S. CRAWFORD

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F. J. FINLAY

Secretary to the Board
W. H. SILVER (*Halifax, N.S.*)

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Assistant Inspectors

A. MacRAE, G. W. BONNELL, G. W. SINCLAIR, R. L. S. BAKER
S. W. JONES, F. G. E. OSLAND

CORRESPONDENTS

GREAT BRITAIN AND IRELAND

Bank of England

Midland Bank Limited
Royal Bank of Scotland
Barclays Bank Limited
National Provincial Bank Ltd.
District Bank Limited
Provincial Bank of Ireland Ltd.

UNITED STATES

NEW YORK:
Bank of New York
Guaranty Trust Co. of New York
Central Hanover Bank & Trust Co.
Bank of The Manhattan Co.
Bankers Trust Co.
Chemical Bank & Trust Co.
Corn Exchange Bank Trust Co.
National City Bank of New York
Chase National Bank of the City of New York
J. P. Morgan & Company Inc.
Irving Trust Company
Manufacturers Trust Co.
New York Trust Co.

BALTIMORE, MD.:
Baltimore National Bank

BOSTON:
Merchants National Bank of Boston
First National Bank of Boston
National Shawmut Bank of Boston
State Street Trust Company

BUFFALO:
Liberty Bank of Buffalo

CHICAGO:
First National Bank of Chicago
Continental Illinois National Bank & Trust Company of Chicago

CLEVELAND:
National City Bank of Cleveland
Cleveland Trust Company

DETROIT:
National Bank of Detroit

LOS ANGELES:
Security-First National Bank of Los Angeles

MINNEAPOLIS:
First National Bank of Minneapolis

MOBILE, ALA.:
Merchants National Bank of Mobile

NEW ORLEANS
Whitney National Bank of New Orleans

PHILADELPHIA:
Philadelphia National Bank

PITTSBURGH:
Mellon National Bank
Union Trust Company

PORTLAND, ORE.:
First National Bank of Portland

PROVIDENCE:
Rhode Island Hospital National Bank

SAN FRANCISCO:
American Trust Company
Bank of America N. T. & S. Assoc'n.

SEATTLE:
Seattle-First National Bank

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AFRICA:
Standard Bank of South Africa Ltd.
Barclays Bank (D. C. & O.)

AUSTRALIA AND NEW ZEALAND:
Union Bank of Australia Ltd.
Bank of New South Wales
Commercial Bank of Australia Ltd.

BELGIUM:
Banque de Bruxelles
Westminster Foreign Bank Ltd.

FRANCE:
Comptoir National d'Escompte de Paris
Credit Lyonnais
Societe Generale

HOLLAND:
Amsterdamsche Bank

HOLLAND: (*Continued*)
Nederlandsch-Indische Escompto Maatschappij
Rotterdamsche Bankvereeniging

HONGKONG-CHINA:
Hongkong & Shanghai Banking Corpn.

INDIA:
Chartered Bank of India, Australia and China

SOUTH AMERICA:
Bank of London & South America Ltd.

SPAIN:
Bank of London & South America Ltd.
Banco Pastor
Banco Hispano Americano
Banco Exterior de Espana

SWITZERLAND:
Swiss Bank Corporation

DIRECTORS' REPORT

Your Directors beg to submit herewith the One Hundred and Fourteenth Annual Report of the Bank covering its operations for the fiscal year ended October 31st, 1945, with a statement showing the Assets and Liabilities at that date.

The net profits for the fiscal year ended 31st October 1945, after Dominion Government taxes of $2,031,122.41 (of which $242,621.80 is refundable under the provisions of the Excess Profits Tax Act) and after making appropriations to Contingent Accounts out of which accounts full provision for Bad and Doubtful Debts has been made, amounted to	$1,920,827.77
To which is added the balance brought forward from last year	$1,385,137.20
Making the total available for distribution	$3,305,964.97

This has been appropriated as follows:

Dividends at the rate of 10% per annum	$1,200,000.00
Contribution to Officers' Pension Fund	225,000.00
Written off Bank Premises Account	391,331.19
Balance to be carried forward	1,489,633.78
	$3,305,964.97

The Assets of the Bank have been carefully and conservatively valued, and the correctness of the statement is certified by the Auditors appointed by you under Section 55 of The Bank Act. During the year the Branches have been inspected by experienced officers specially appointed for that purpose.

There were 275 Branches of the Bank in operation at the beginning of the fiscal year; during the year 2 Branches were opened and 1 Branch was closed, leaving 276 Branches of the Bank in operation as at 31st October 1945. Of these 240 are in Canada, 13 in Newfoundland, 21 in the West Indies, 1 in the United States and 1 in London, England. There are also 13 Sub-branches of the Bank in operation.

During the year Mr. S. J. Moore resigned as Chairman of the Board of Directors. He was succeeded by Mr. J. A. McLeod, whose office as President was filled by the election of Mr. H. D. Burns. Mr. Moore acted, first as President and latterly as Chairman of the Board, for eighteen consecutive years and your Directors wish to record their sincere appreciation of the valuable service which he rendered in those capacities.

During the year two new Directors, Mr. W. C. Harris and Mr. E. Crockett, were elected to the Board.

Your Directors wish to record their sincere appreciation of the loyalty and efficiency with which the officers of the Bank have discharged their duties in the past year.

On behalf of the Board,

H. D. BURNS,
President.

Halifax, N.S., December 5th, 1945.

General Statement as at October 31st, 1945

LIABILITIES

Capital paid up		$ 12,000,000.00	
Rest or reserve fund		24,000,000.00	
Dividends declared and unpaid		302,842.26	
Balance of profits, as per profit and loss account		1,489,633.78	
			$ 37,792,476.04
Notes in circulation		$ 2,464,711.32	
Deposits by and balances due to Dominion Government	$ 19,269,232.84		
Deposits by and balances due to provincial governments	1,413,783.00		
Deposits by the public not bearing interest	216,054,184.51		
Deposits by the public bearing interest, including interest accrued to date of statement	295,003,776.20		
		531,740,976.55	
		$534,205,687.87	
Deposits by and balances due to other chartered banks in Canada		4,034,689.46	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada		5,566,670.22	
			$543,807,047.55
Acceptances and letters of credit outstanding			30,179,161.83
Liabilities to the public not included under the foregoing heads			1,738,328.83
			$613,517,014.25

H. D. BURNS, President

Auditors' Report to the Shareholders of The Bank of Nova Scotia:

We have examined the above General Statement of Liabilities and Assets as at October 31st, 1945. Bank's investments and cash on hand at the Chief Office and at the Toronto and Montreal Branches were explanations that we have required, and in our opinion the transactions of the Bank which have come We report that in our opinion the above statement discloses the true condition of the Bank and is as

TORONTO, CANADA, 17th November, 1945.

General Statement as at October 31st, 1945

ASSETS

Gold and subsidiary coin held in Canada	$ 708,650.25	
Gold and subsidiary coin held elsewhere	1,000,561.91	
Notes of Bank of Canada	13,413,222.50	
Deposits with Bank of Canada	28,106,497.26	
Notes of and cheques on other banks	20,708,607.88	
Government and bank notes other than Canadian	25,569,879.32	
	$ 89,507,419.12	
Due by banks and banking correspondents elsewhere than in Canada	29,981,088.26	
	$119,488,507.38	
Dominion government direct and guaranteed securities maturing within two years, not exceeding market value	134,807,378.29	
Other Dominion government direct and guaranteed securities, not exceeding market value	104,211,069.40	
Provincial government direct and guaranteed securities maturing within two years, not exceeding market value	12,323,415.40	
Other provincial government direct and guaranteed securities, not exceeding market value	11,930,512.08	
Canadian municipal securities, not exceeding market value	8,167,011.56	
Public securities other than Canadian, not exceeding market value	26,219,605.43	
Other bonds, debentures and stocks, not exceeding market value	12,144,310.94	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	20,930,981.13	
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	2,832,200.90	
		$453,054,992.51
Current loans and discounts in Canada, not otherwise included, estimated loss provided for	$105,011,615.13	
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for	13,408,452.13	
Loans to provincial governments	2,175,364.39	
Loans to cities, towns, municipalities and school districts	1,352,339.51	
Non-current loans, estimated loss provided for	83,497.29	
	$122,031,268.45	
Liabilities of customers under acceptances and letters of credit as *per contra*	30,179,161.83	
Mortgages on real estate sold by the bank	63,603.00	
Bank premises, at not more than cost, less amounts written off	5,674,948.17	
Deposit with the Minister of Finance for the security of note circulation	150,943.66	
Shares of and loans to controlled companies	1,625,000.00	
Other assets not included under the foregoing heads (including refundable portion of Dominion Government taxes amounting to $587,159.11)	737,096.63	
		$160,462,021.74
		$613,517,014.25

H. L. ENMAN, General Manager

and compared it with the books at the Chief Office and with the certified returns from the Branches. The confirmed by us at the close of business on October 31st, 1945. We have obtained all the information and under our notice have been within the powers of the Bank.
shown by the books of the Bank.

D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.
A. B. SHEPHERD, F.C.A., of Peat, Marwick, Mitchell & Co.
} Auditors

Controlled Company

Empire Realty Company, Limited

Balance Sheet, October 31st, 1945

ASSETS

LAND	$2,500,000.00

LIABILITIES

CAPITAL STOCK	*$2,500,000.00

**The Capital Stock issued by the above Company is wholly owned by The Bank of Nova Scotia, and is shown in its Statement of Liabilities and Assets as $1,625,000.*

To the Shareholders of Empire Realty Company, Limited:

We have examined the books and accounts of Empire Realty Company, Limited, for the year ending October 31st, 1945, and report that in our opinion the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at that date according to the best of our information and the explanations given us and as shown by the books of the Company. All our requirements as auditors have been complied with.

D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.
A. B. SHEPHERD, F.C.A., of Peat, Marwick, Mitchell & Co.
} Auditors

TORONTO, November 17th, 1945.

Minutes of the One Hundred and Fourteenth Annual General Meeting of the Shareholders of The Bank of Nova Scotia, held at the Head Office of the Bank in the City of Halifax, N.S., on Wednesday, December 5th, 1945

The following were present:

Mr. H. D. Burns, Mr. W. M. Birks, LL.D., Hon. F. B. McCurdy, P.C., Mr. James Y. Murdoch, K.C., LL.D., Colonel J. D. Fraser, Mr. L. A. Lovett, K.C., Brig.-General C. H. Maclaren, C.M.G., D.S.O., Dr. J. G. MacDougall, Mr. W. A. Winfield, Mr. W. C. Harris, Mr. Norman T. Avard, Mr. H. F. Bethel, Mr. Michael Dwyer, Miss Georgene L. Faulkner, Mr. Gordon A. Gladwin, Mr. J. W. Godfrey, K.C., Mr. Eric McN. Grant, Mr. Gilbert S. Hart, Mr. J. D. Hickman, Mr. F. H. M. Jones, Mr. A. H. Lamy, Mr. E. L. MacDonald, Mr. C. F. Mackenzie, Mr. Donald McInnes, K.C., Miss Jane A. Malcolm, Mr. Harry I. Mathers, Mr. N. Cyril Mitchell, Mr. W. E. Mitchell, Dr. M. D. Morrison, Dr. C. S. Morton, Mr. R. J. R. Nelson, Mr. F. A. Nightingale, Mr. Stanley E. O'Brien, Mrs. Janet G. Oxley, Mr. W. L. Payzant, K.C., Mr. L. D. Payzant, Mr. E. L. Rowan-Legg, Mr. L. V. Smith, Mr. Frank Sutherland, Mr. Clifford L. Torey, C.A., Miss M. Grace Wambolt, Mr. A. B. Wiswell, Mr. C. B. Simmons, Mr. H. F. Cunningham, Mr. W. E. Starrak, Mr. J. F. Palfrey, Mr. W. G. Henderson, Mr. T. W. Mitton, Mr. J. F. Gill, Mr. C. L. Flemming, Mr. W. R. Adams, Mr. W. Hayward, Mr. S. H. Crockett, Mr. J. H. Malcom, Mr. W. Cook, Mr. J. R. Curry, Mr. W. A. Clark, Mr. M. A. Girvan, Mr. W. A. McLaggan, Mr. N. W. R. Hamilton, Mr. A. Smith, Mr. R. C. Clark, Mr. R. V. Hickson, Mr. Reid J. Smith, Mr. R. C. Stoddard, Mr. C. S. Frost, Mr. T. A. Boyles, Mr. F. J. Finlay, Mr. W. H. Silver, and Mr. H. L. Enman, General Manager.

On motion of Hon. F. B. McCurdy, P.C., seconded by Mr. J. Y. Murdoch, K.C., Mr. H. D. Burns was appointed Chairman of the meeting.

On motion of Mr. L. A. Lovett, K.C., seconded by Mr. W. A. Winfield, Mr. W. H. Silver was appointed Secretary of the meeting.

At the request of the Chairman, the notice convening the meeting was read by the Secretary.

On motion of Mr. W. L. Payzant, K.C., seconded by Miss M. Grace Wambolt, Mr. C. F. Mackenzie and Mr. Harry I. Mathers, were appointed Scrutineers for the meeting.

The Minutes of the last Annual Meeting, having been printed and distributed to the Shareholders, were taken as read, and on motion of Mr. J. W. Godfrey, K.C., seconded by Mr. N. Cyril Mitchell, were confirmed.

At the request of the Chairman, the Secretary read the Report of the Directors for the past fiscal year and the Auditors' Report to the Shareholders of the Bank. The General Statement of Liabilities and Assets as at October 31st, 1945, and the Statement of Profit and Loss Account for the fiscal year ending that date, together with the Statement of the Empire Realty Company, Limited, as at October 31st, 1945, having been placed in the hands of the Shareholders, were considered as read.

THE CHAIRMAN THEN ADDRESSED THE MEETING AS FOLLOWS:

"In addressing you for the first time as President of our institution, I am deeply conscious of the responsibility and traditions of this office and particularly of the distinction with which it was filled by my immediate predecessor, Mr. J. A. McLeod, and before him Mr. S. J. Moore. Each of these men brought into the conduct of the Bank's activities a quality of judgment and a breadth of experience which have been invaluable. In these rapidly changing times their leadership has been a constant source of encouragement and inspiration to the Bank's officers. Happily, we shall continue to have the benefit of their advice and counsel, Mr. McLeod as Chairman of the Board of Directors and Mr. Moore as a continuing Director—and, if I may say so, as an elder statesman on the Board.

I take this opportunity of welcoming on behalf of the Directors and Shareholders our new General Manager, Mr. H. L. Enman. The responsibilities attached to the office of General Manager in these critical times are great and varied; Mr. Enman brings to his new task a wide experience in banking and a broad and active interest in Canadian economic affairs. I need not emphasize here,

where he is so well known, his special knowledge of and interest in the Maritime Provinces in which our institution was born and experienced its early development.

At the last annual meeting, the President dealt at length with some of the broad problems of the transition from war to peace. Military victory has brought us face to face with those problems—the problems of redirecting our energies and our thinking to peace-time pursuits and of clearing up the dislocation and wreckage left by the most destructive of all wars. So on this occasion I should like to review with you the progress of this country in the transition to peace and to discuss briefly some of the problems which must be solved if we are to achieve the better post-war society which is the main objective of national policy here and abroad.

Good Progress in the Transition

Thus far the transition from war to peace-time activities has proceeded reasonably well. It is true that there has been friction; continuing shortages, bottlenecks, and strikes have impeded reconversion. But when one considers the vast scale of the readjustment and the abruptness and rapidity with which war activities are necessarily curtailed, the record to date is distinctly encouraging. At October 1st, 1944—only a little more than a year ago—there were about one million men and women in war industry and about three-quarters of a million men in the armed services. While no up-to-date figures are available, it is quite clear that the numbers engaged in war industry today are comparatively small and that demobilization of the armed forces has gone a long way. I think it would be safe to say that about a million of the million and three-quarters persons who were engaged in war industry and the armed services last year have now been released. And yet widespread unemployment has not developed thus far, nor has there been any recession in the heavy demand for civilian goods and services.

The most encouraging feature of the economic picture is the rapid expansion in civilian employment. Generally, the civilian-type industries have added to their staffs. The textile and footwear industries, despite curtailed war contracts, had more workers on their payrolls in September than was the case a year earlier. Substantially more people were employed in building construction and in the building materials industries. Employment in logging was much in

excess of a year ago and the pulp and paper and printing industries had shown material expansion. The working force in retail and wholesale trade was notably higher and the service industries and transportation were employing more workers. In the war-type industries, of course, employment has been declining, in some cases very sharply. Nevertheless, reconversion is making substantial progress—in part offsetting the effects of war contract curtailment. Employment in the farm implement and railway equipment industries has been particularly well sustained, while up to September the declines in the steel mills and in the machinery and automobile factories had been comparatively small.

Transitional Unemployment

Though a good beginning has been made, it would be unrealistic to imagine that Canada could get through the transition without friction and without temporary unemployment. Despite the fact that the war ended in two stages, the scale and rapidity of the changeover are very great: indeed, during 1945 and 1946 there will be more changes in jobs and production than at any other time in Canadian history. While civilian activities are expanding rapidly, reconversion and plant expansion take time, shortages of needed materials and supplies have to be overcome, and until next Spring seasonal influences will severely restrict expansion in some important activities such, for instance, as construction. Moreover, new civilian jobs will not always be of a kind desired by those seeking employment, nor will they necessarily develop in the places where employment is most urgently needed. There are today pockets of unemployment in particular localities where large war industries were located and where peace-time opportunities are limited. In addition, it is now the case that the supply of labour has caught up with or passed the demand in most areas, though in some industries and in particular occupations the demand still exceeds the supply. Beause a good many persons laid off from war industry and released from the armed forces did not immediately seek new employment, and because demobilization is still far from completed, the full impact of the contraction in war activity on the supply of labour has not yet become apparent. With these considerations in mind, and also remembering that construction programs must largely be deferred until next Spring, it is likely that there will be a

considerable amount of transitional unemployment before the Winter has passed.

But Economic Outlook Reasonably Good

In saying this, I am simply pointing out what must be obvious to any serious student of the facts and what is largely unavoidable in such a drastic change in our economic activities. But while there will be many difficulties, there is no cause for pessimism. On the contrary, it seems to me that the outlook for the coming year is reasonably good and that the general level of expenditure and income should be such as to allow us to move forward a long step toward a healthy peace-time economy. Though the cutback in war activity has led to some decline in incomes, the level of income is being supported by rising civilian employment, by soldiers' gratuities and credits, by social security payments, and by Government credits designed to maintain necessary exports. A further important factor sustaining the level of expenditure and employment is the accumulation of savings in the hands of individuals and corporations. These savings are a major element in the heavy demand for durable goods and housing and, as the transition progresses, should be of great assistance in sustaining the level of expenditure and employment. Finally, there are the recent reductions in taxation which will assist business expansion on the one hand and increase the net incomes of individuals on the other. All in all, though the coming year will be one of great change, it should also be one of high activity—not so high as the peak war-time years, but very much higher than any former peace-time year.

Stabilization Program Still Needed

We are in the curious position today of being apprehensive of both deflation and inflation. The scope and speed of the changeover are likely to produce transitional unemployment. At the same time, widespread shortages and the continued high rate of spending provide the natural background for inflationary price increases. We have just concluded a Victory Loan, one fundamental purpose of which was to siphon off excess purchasing power—purchasing power which today could not be matched by additional supplies of civilian goods and services. For the time being and perhaps for a good many months to come, we shall continue to be faced with a variety of shortages. Public demand for goods and services, as I have

already suggested, is likely to be sustained at a fairly high level. Supplies cannot be increased overnight. The job of reconverting plants, formerly on war work, takes time. Some supplies and parts cannot yet be obtained in sufficient volume. Some industries require new plant facilities if they are to meet the prospective demands upon them. Workers released from war industry do not always turn to the plants where additional help is most needed, particularly if these are not conveniently located or if the jobs concerned are not so well paid as war work. Nor do such workers flock to agriculture simply because there is a world-wide shortage of foodstuffs. Some shortages, such as those of certain clothing articles, may be overcome fairly soon. Others, such as that of food, await the next harvest, and the supply available for the domestic market is closely related to the urgent needs of our customers and former allies. Yet others, like that of housing, will in the very nature of things be with us for quite a long time.

In these circumstances it follows that complete removal of war-time controls would mean sharply higher prices and a repetition of what occurred after the First World War. Controls should certainly be removed just as promptly as the conditions of shortage which led to their imposition are overcome, and the Government by its actions and statements has made it evident that this is its policy. But this is not to say that we should invite the trouble and disturbance which a sudden and unthinking removal of all controls would surely involve. Price control, for example, does restrict the businessman's freedom of action, and in particular instances it may restrict new activities. But there is no question that the consequences of removing price control would be far more restrictive. It is difficult to imagine a more disruptive combination of circumstances than sharply rising prices for necessities side by side with transitional unemployment. Mounting living costs would undoubtedly lead to industrial strife on an unparalleled scale. More than that, a sharp upswing in the price level would not provide a lasting stimulus to new investment and enterprise: indeed, its effects might shortly become restrictive because of the fear that prices would decline and because of the simple fact that high prices diminish market opportunities both at home and abroad. And finally, the decline in prices which would inevitably follow would restrict production and employment, upsetting and indefinitely

postponing our hopes and plans for a better peace-time society. While the emergency stabilization controls should not be used with a view to insulating the Canadian price level permanently from higher prices in other countries, the conditions abroad where scarcity and inflation prevail are conclusive evidence that the present is no time for a sudden upward adjustment in the whole structure of Canadian prices.

During the war, Canadians managed to order their affairs in an efficient and common-sense manner. Through collective action on the part of the whole community and through public understanding and co-operation, our economy has come through the most severe test in history in better order than that of almost any other country. The facts of the present day—the continued shortages and pressures which are the immediate and direct consequences of the war—and the record of what happened after the First World War speak for themselves. Collective action through government is still needed to avert major economic disorder and to provide an atmosphere in which we can move forward toward a high and sustained level of peace-time production and employment. Such action need not threaten our democratic traditions and rights. To suggest that it does is to intimate that we are incapable of acting as a people to protect ourselves against conditions which threaten the welfare of all; and that is certainly not the case.

Taxation and Reconversion

The problems inherent in the sudden changeover to peace and the difficulties of timing the removal of war-time measures are also reflected in the first post-war budget. Here a balance had to be struck between the continuing risk of inflation and the risk of restricting reconversion and economic expansion. Thus, on the one hand, taxes directly restricting incentive and initiative were considerably reduced and a moderate cut was made in the extremely high rates on personal income. On the other hand, tax concessions were limited, because of the continuing danger of inflation and of the prospective high rate of government outlays. The Minister of Finance emphasized the clear restrictive effect of the excess profits tax on business expansion and "as an interim step toward the ultimate abolition of the excess profits tax" proposed a reduction in the rate to 60% and made provision for raising the standard

profits of small businesses. These changes are constructive and should do much to stimulate employment-creating activities, more especially since they are combined with the assurance that the excess profits tax will ultimately be removed.

Need for Dominion-Provincial Settlement

It should be noted, however, that the question of Dominion-Provincial relations and responsibilities still beclouds the taxation outlook and, indeed, affects Canadian economic prospects in a number of important ways. A Dominion-Provincial settlement is, in my opinion, one of our most urgent post-war tasks. It is perfectly true that difficult political questions are involved. But it is also true that failure to arrive at a settlement, conceived with imagination and appropriate to the social and economic conditions of the times in which we live, would restrict our economic progress and indefinitely delay the realization of a balanced program of social security. Whether or not we agree with the proposals made by the Dominion Government for a settlement, these do represent a sincere and vigorous effort to deal realistically with problems that can now be evaded only at great cost and with much friction. And let us remember that failure to reach a settlement could seriously impede our progress in the immediate transition and affect adversely our welfare in years to come. Continued uncertainty in regard to taxation is a present serious barrier to enterprise and to high employment. The difficulty of arriving at financing arrangements between governments for needed public works, which is inherent in the present state of doubt as to the division of responsibilities and jurisdiction, is also a matter for grave concern. It might mean that for lack of planning and preparation necessary public works could not be commenced when and where they might be required to sustain economic activity.

Outlook for Export Trade

The President of the Bank has usually had something to say about the prospects for export trade. I make no apology for again returning to this subject, for its importance to Canadian business cannot readily be over-emphasized. At the present time, the prospects for our civilian-type exports—our war-type exports are of course rapidly vanishing—are good and, in some cases, so good as to be embarrassing. For example, such is the case in regard to meat and lumber.

The fact is that a war-ravaged world desperately needs the food, the wood and the paper, and the variety of reconstruction supplies which we can produce beyond our own needs. But it is also a fact that many of our customers are unable for the present to finance their requirements of Canadian goods. Mutual aid no longer bridges the gap and in these circumstances the Government has embarked upon a policy of providing export credits as a transitional means of sustaining exports and of helping our friends and former allies. Few will quarrel with this policy. Quite apart from our moral responsibility to help these countries in their dire need, we also have a vital interest in sustaining income in our export industries during the transition and in aiding reconstruction abroad so that we may have lasting markets for Canadian goods. It is well to remember that Canada needs larger export markets than prior to the war as one of the foundations for a high level of employment and production. In a recent MONTHLY REVIEW of this Bank it was suggested that an increase in the physical volume of exports of around 25% over the immediate pre-war level was a necessary objective for post-war years. The attainment of this objective depends in large measure upon economic and physical reconstruction in Britain and Continental Europe, which are natural and traditional markets for much of our primary production, and above all for farm products.

Solution to Sterling Problem Essential

The provision of export credits as a transitional measure is thus an essential step toward the re-establishment of our trade on a peace-time basis. It is an earnest of Canada's intention to play her part in repairing the destruction and dislocation of war and in re-establishing an orderly world economy. Canadian action, however, is obviously incapable in itself of restoring the sort of multilateral trading conditions which are so much in Canada's interest. Solution of the foreign exchange problem, particularly with regard to Great Britain, depends so largely upon action by the United States. The cost of victory to Britain has been very heavy—out of all proportion to the cost to North America. The war restricted her export trade, apart from munitions, to less than one-third of its pre-war volume. The war greatly diminished her foreign investments and produced an enormous sterling debt, particularly to such countries as India and Egypt. The termination of Lend-Lease and

Mutual Aid has brought Britain's exchange problem into clear relief as a matter of major concern to the future of international trade and to the welfare of this Continent. For if North America does not see to it that conditions are established in which Great Britain can engage in multilateral trade and provide for free convertibility of exchange, Britain will have no alternative but to make the best of her bargaining position in bilateral deals with the countries which are dependent on her market and which can accept in payment sterling and the things sterling will buy. Such a policy would inevitably tend to divide the world into separate economic spheres and would place Canada in a most difficult position—torn between her close relationships with Britain and with the United States and unable to divorce herself from either. That is why the talks between the British and the Americans now in progress in Washington are of very special concern to Canada. If tentative agreement is arrived at—and there seems to be good reason for hope—then we shall be intimately concerned in working out our part of the settlement, both in terms of financing and in terms of the tariff adjustments which may be required. This is a time of great decision. If a forward-looking course is not taken, the world will unavoidably slip backward toward economic nationalism, which in no small measure contributed to the war and which would undoubtedly produce again an atmosphere of friction and tension. It is to be hoped that the imagination and co-operation, of which there has already been evidence in the Bretton Woods Agreements and in the Food and Agriculture Organization, will prevail and continue in this the most thorny and most urgent of the world's economic problems.

These remarks have largely consisted of discussing economic problems both at home and in the sphere of international relations. It is self-evident that the future is studded with problems, some the direct result of the war and others the familiar though no less difficult ones that plagued us before the war. But I think it is also evident that the future holds great opportunities for improved conditions and better ways of living together. The war has brought our problems into sharp relief. It has brought a growing realization that we cannot avoid or overlook our responsibilities to our neighbours. War has brought home to us the value of co-operation and self-discipline. It has removed many of our inhibitions and thrown

us into an atmosphere in which great constructive advances are possible, or in which with the discovery of atomic power the last chapter in the history of mankind could be written. Temporizing and palliating will no longer suffice. The choice lies between bold and courageous measures on the one hand and disaster on the other. This is true politically and economically, for political and economic decisions are inseparably intertwined. It is clearly the case in the sphere of international relations where nations must be prepared to relinquish some of their rights of unrestricted action in favour of an international authority. We must meet the challenge of our times. If we succeed, we look forward to a future beyond the highest hopes of the world as we knew it in 1939."

It was moved by Mr. H. D. Burns, seconded by Mr. W. M. Birks, that the Report of the Directors be adopted, that the appropriations therein be confirmed and that the Report, together with the Statement of Liabilities and Assets and Profit and Loss Account, be printed and distributed to the Shareholders.

Before putting the motion to adopt the Report to the meeting, the Chairman asked Mr. H. L. Enman, the General Manager, to address the meeting.

MR. ENMAN SPOKE AS FOLLOWS:

"I deeply appreciate my introduction to this Meeting by the President, and assure you that I am keenly aware of the responsibility attached to the position to which the Directors have seen fit to appoint me—a responsibility which one would be loath to accept were it not for the efficiency and loyalty of the officers and staff at the executive offices and branches of the Bank. Following the usual practice of this Meeting, I propose to review very briefly the Directors' Report and the statement before you and then to say a few words about more general financial developments and problems.

Turning first to the Directors' Report, you will observe that Net Profits amounted to $1,920,000. This is about $475,000 more than the net profits shown in the Report last year, but of course the latter covered a period of only ten months owing to the change in the Bank's fiscal year-end which took place in 1944. These profits represent the amount remaining after provision for Dominion

Government taxes of $2,031,000, of which the refundable portion amounted to $243,000, and after provision for Bad and Doubtful Debts.

Dividends paid during the year totalled $1,200,000 and this payment, together with a contribution of $225,000 to the Officers' Pension Fund and provision of $391,000 for depreciation on buildings and equipment, left $104,000 to add to the balance carried forward which now stands at $1,490,000.

The outstanding change in the liabilities of the Bank is the marked further increase in Deposits. These now amount to a total of $531,000,000, representing an increase of about $70,000,000 over the figure for October 31st, 1944, and being somewhat more than twice the amount of the deposits shown in our last annual statement prior to the war, that for December 31st, 1938. The increase during the fiscal year was greatest in deposits by the public bearing interest, amounting to about $49,000,000.

The increase in the Bank's assets corresponding to this marked expansion in deposits has been largely concentrated in security holdings. Securities in our Investment Accounts have an aggregate value of $310,000,000, which is $55,000,000 above the figure in last year's statement. Part of this increase results from further participation with the other banks in short-term financing for the Dominion Government in the form of six-month Certificates of Deposit bearing interest at three-fourths of 1% per annum. Our holdings of these Certificates amounted to $92,500,000, an increase of $13,000,000 during the year. There was a substantial increase in our holdings of other securities, including other Dominion Government obligations, and the average maturity of our investment holdings, apart from Treasury Bills and Certificates of Deposit, is slightly less than seven years.

The holdings of cash, including deposits with the Bank of Canada, amount to approximately $69,000,000 which is 11.9% of Public Liabilities. The cash, clearings and other bank balances total $119,000,000, equivalent to 20.7% of Public Liabilities. Total Quick Assets are $453,000,000, which in turn is 78.6% of Public Liabilities. Our cash and liquid position thus remains very strong and is not greatly different from last year.

Total Loans stand at roughly $146,000,000, which is an increase

of about $13,000,000 over a year ago. The increase has occurred in Call and Short Loans in Canada against Stocks, Debentures, Bonds and other Securities. Current Loans in Canada were about the same as last year while Loans Elsewhere than in Canada showed a reduction of $3,100,000.

You will note that the Bank Premises Account increased by nearly $500,000 over the year and stands at $5,674,000. The addition to this asset resulted from the acquisition of properties at various points together with certain accounting adjustments.

The Wartime Expansion in the Means of Payment

As I have already stated, our deposits have expanded again during the past fiscal year to levels greatly above those prior to the war. Our experience is in line with that of the Canadian banking system as a whole, for the total of private Canadian deposits with the Chartered Banks has increased by 90% during the war, rising from an average of about $2400 millions in the twelve months ended September 1939 to one of $4570 millions in the twelve months ended September last. If to these totals are added the notes of the Bank of Canada and of the Chartered Banks in the hands of the public, we find that the total cash means of payment at the disposal of the Canadian public have increased from around $2600 millions immediately prior to the war to an average of over $5500 millions in the twelve months ended September 1945—an increase during the war period of no less than 110%.

This is a very notable expansion in the means of payment. It is the direct result of huge war outlays and of the national wartime policy of financing the largest war effort that it was feasible to achieve out of our resources of manpower and materials. It is fairly well in line with the great increase in production and the more moderate advance in the general level of prices; in other words, the increase in bank deposits and currency has been proportionately quite similar to the rise in the national income. It is less marked than the increase which has occurred in the United States, a development which is in accord with Canada's greater success in keeping her price level in hand.

The fact remains, however, that the increase in the means of payment in Canada has been very pronounced. A higher level of

bank deposits and currency has undoubtedly been established. Indeed, there is every prospect that the total means of payment in the hands of the public will be sustained close to the current level for some time, or may even increase further. Though the amount of currency in the hands of the public may well decline somewhat from its extraordinary wartime peak, it is not likely that bank deposits will decrease very much. As a general rule the volume of bank deposits varies in accordance with changes in the investments and loans made by the banks. Or to put it another way, bank deposits can decline only if the aggregate of bank investments and loans falls off. So far as loans are concerned, an adequate volume of business borrowing is clearly essential to stimulate and support the needed expansion in peacetime activity. In regard to investments, there is little if any prospect of reduction in the banks' holdings for some time to come. The Government's deficit is still a very large one and may remain substantial for several years. This means that the quantity of government obligations outstanding will go on increasing. Now if the public were to continue its recent high rate of savings, such further expansion in the national debt might be absorbed without an additional purchasing of securities by the banks. But that is not likely to be the case, and as civilian production expands, a higher rate of expenditure by the public will be needed to sustain production and employment. In addition, wartime savings in the form of Victory Bonds and War Savings Certificates will be drawn upon to a considerable extent to pay for houses, automobiles, new farm equipment and industrial improvements and expansion, and again this will be a most desirable development at the appropriate time. This course of events, however, does mean that the banks are likely to be net buyers of securities for the time being.

So it is probable that bank deposits will be sustained at a high level. There are great advantages in this position. It means that reconversion is unlikely to be delayed or obstructed by any serious general contraction in the means of payment—that the stimulating effects of deferred expenditures are unlikely to be counteracted by restrictive monetary developments. There are also some risks. As the President has stressed, there is an immediate and pressing danger of inflation, resulting from domestic and world-wide shortages induced by the diversion of production and the destruction caused

by the war. Given time, we have the capacity and ability to make good these shortages and to catch up with the present high potential level of spending. The immediate danger of inflation is therefore being treated as a temporary problem, and temporary emergency measures are properly being used to combat it. In addition, there is a risk of a speculative boom in the stock market—a boom financed out of idle cash rather than credit expansion which could have unfortunate consequences, not only to the participants but to our progress in reconversion. But here again, particular measures would, if needed, be more appropriate than a general contraction of credit which would threaten our progress toward a high level of peacetime employment and increase the risk of a post-war slump. Thus, while there are risks in the great expansion that has occurred in the means of payment, it is quite clear that any sharp contraction would produce far greater dangers and difficulties.

The Changing Character of Bank Assets

Now let me say something of a more specific character as to the effect of these broad changes on the business of banking. It is well known that the main increase in bank assets, which lies behind the expansion in bank deposits, has been in government securities. Though as a matter of policy the Government's borrowing from the banks has been kept as low as possible—and it is worth noting that the Canadian record compares favourably with that of most other countries—the cumulative increase in the security holdings of the banks over six years of war has been large. In the last statement of the Chartered Banks—that for September 30th—holdings of Dominion and Provincial Government securities were $3,530 millions which compares with $1,180 millions in the same month six years earlier. Meanwhile loans in Canada have shown only a small increase: they were $1,110 millions in the last statement as against $1,080 millions in September 1939. Directly or indirectly, the Government largely financed the huge expansion in munitions output while, at the same time, Government policies necessarily and deliberately restricted expansion in civilian lines of activity. Moreover, the combination of high demand for goods and of shortages of labour and materials produced a condition of increasing liquidity in many lines of business and led to curtailment in inventories. In these circumstances, it was not surprising that bank loans showed no great expansion.

The effect of these changes on the composition of bank assets has been quite striking. Security holdings now represent more than 55% of the total assets of the banking system while loans in Canada are less than 20% of the total. Just before the war, securities accounted for slightly more than 40% of bank assets while loans were in the neighbourhood of 30%. If we go back to the late 'twenties, we find that loans comprised a much larger proportion of bank assets than did securities, and if we look back before the First World War, we see that over 60% of bank assets were in the form of loans and that securities were comparatively unimportant. The truth is that the war accentuated a trend which had already been in evidence for a generation not only in Canada but in the United States and Great Britain.

I do not propose to go into the reasons for this long-term trend. Suffice it to say that this radical change reflects fundamental alterations in the business structure, in the role of government in economic life, and in international relationships and conditions. It is unlikely that loans will regain their former preponderance over securities in banking assets. But in saying this, I do not wish to minimize the importance of the banks' lending functions. It remains a fact that bank loans have a vital function to perform in our economic society. They are still a major form of credit which is necessary to every type of business and of special significance in an economy which depends for its vitality upon competition, upon the growth of medium-sized and small businesses which must have readily available credit facilities to assist their expansion. Bank loans have a very important part to play in the transition to a peacetime economy. Inventories in many lines are depleted. More working capital is required by many businesses which plan expansion in their facilities and production. So the immediate outlook for bank lending is reasonably good.

Furthermore, the scope of bank lending has been steadily widening, not in the sense of taking undue risks, but in the sense of making medium-term as well as short-term loans and of developing spheres of credit which were formerly unimportant or barred by legislation. Perhaps the most important reason for this widening in the scope of bank lending is the increasing liquidity of the banks. With the enormous expansion in security holdings, many of them short-date, it is no longer necessary for the banks to confine their lending entirely to short-term credits. They can extend and have been extending

business loans of a medium-term character, and this process will undoubtedly continue. Then there are the government-sponsored schemes designed to stimulate the use of bank credit in particular fields. The Farm Improvement Loan Plan is in operation and a new Home Improvement Plan is provided for in the National Housing Act and will presumably be brought into effect at an appropriate time. In addition, the terms as to security relating particularly to bank loans to farmers and fishermen were substantially widened in the revision of The Bank Act, and these changes should be of distinct advantage to potential borrowers. Finally, the banks *want* to maintain the highest feasible level of loans. It is clearly in their own interests, since loans are a more profitable source of earnings than government securities. It is equally their responsibility to the public to provide the widest access to bank credit consistent with good judgment and common sense.

Improved Tax Administration Needed

The President has already said something about certain of the broad aspects of taxation. I should like to add a few words about the necessity of improving the administration of the corporate income taxes, for in the day-to-day conduct of the Bank's affairs we naturally see and learn a good deal about the tax problems of Canadian business. The complicated tax structure and the degree of latitude in administrative decision, combined with the wartime shortage of trained staff, has resulted in delays in the settlement of taxes and in decisions on particular tax questions, which have become a very serious matter. So long as the war continued, these delays, often running for a matter of years, were understandable. But a continuation of these unsatisfactory conditions in the postwar period would have the unfortunate consequence of restricting business expansion. There are quite enough unavoidable uncertainties in the business outlook today without adding one which can be corrected by improved tax regulations and administration, and it is to be hoped that early action will be taken to speed up tax settlements.

Personnel and Plans for Returned Men

There still remain more than 600 of the young men and women of our staff in the Armed Forces. While 148 men returned to the Bank during the past year, we are still facing an acute shortage of

staff. However, it is expected that this situation will be overcome in the not too distant future in view of the larger number who are now being released from military duty.

We are looking forward to the return of those members of our staff who are still in the Armed Services. As you know, the status of the male members of our staff on active service is that of officers on leave of absence without salary. Their position in the Pension Fund is not affected by their military service, and the Bank pays to the Fund the amount of accumulated contributions for those officers who rejoin the staff. In addition, the Bank pays their group insurance premiums during the period of their military service. We have given a great deal of thought to the matter of re-establishing in our organization men returning from military service. Our policy is to arrange for a temporary period of readjustment to give these men an opportunity to re-absorb the atmosphere of the Bank and to familiarize themselves with present-day routines and procedures. During this period they are attached temporarily to suitable Branches. After an appropriate period of readjustment, appointments will be made to those posts for which the individuals concerned seem best fitted. I might add that the salaries of returning men are being adjusted upward to take account of the increases which they would have received in the ordinary course had they been continuously in the employment of the Bank.

Since the last Annual Meeting, further honours have been won by members of our staff. It is with pride that I give you the record of decorations won by members of the Bank's staff during the war:

Distinguished Service Order and Distinguished Flying Cross	1
Distinguished Service Order	1
Member of the Order of the British Empire	1
Military Cross	1
Distinguished Flying Cross and Bar	1
Distinguished Flying Cross	11
Distinguished Flying Medal	1
United States Army Bronze Star Medal	1

Unfortunately, some of our young men will not return. I regret to inform you that the Bank's casualty list now shows 75 men killed in action, 4 died in Canada, and 2 still reported missing. To the

bereaved families of these men who have given their lives for their country we offer our sincere sympathy.

There are now 3,306 on our staff. This represents an increase of 189 for the past year, which is made up very largely by men returned from military duty and by the admission of male junior clerks. There are now 1,834 women on our staff as compared with 1,867 a year ago and 487 at the outbreak of war.

The past year has been a particularly busy and in many ways a trying one for the staff. The turnover in personnel has again been very high. This has placed a considerable burden on the experienced members of the staff, both men and women, and the Bank has indeed been fortunate in the high degree of loyalty and co-operation shown by its staff during a difficult period. They have maintained a high standard of service and we offer them our sincere congratulations and appreciation.

The motion to adopt the Report of the Directors was then put to the meeting by the Chairman and passed unanimously.

It was moved by Mr. A. B. Wiswell, seconded by Mr. R. J. R. Nelson, and carried:

That Mr. William Leslie Lachlan McDonald, of the firm of Price, Waterhouse & Company, and Mr. Geoffrey Teignmouth Clarkson, F.C.A., of the firm of Clarkson, Gordon, Dilworth and Nash, be appointed auditors for the ensuing year under Section 55 of The Bank Act, that an appropriation not to exceed $18,000 be hereby authorized for their remuneration, to be divided between them in such manner as the Directors shall consider just and reasonable, and that one ballot be cast.

The ballot having been taken and the Scrutineers having reported it in favour of the foregoing resolution, the Chairman declared the gentlemen named duly appointed as Auditors, and the appropriation for their remuneration authorized as stated.

It was moved by Mr. Norman T. Avard, seconded by Mr. Eric McN. Grant, and carried:

That Shareholders' By-law No. 3 be and the same is hereby repealed and that the following be and the same is hereby enacted in lieu thereof, and that one ballot be cast:

3. The number of the Directors and the quorum thereof shall be regulated as follows, namely:

(a) The number of the Directors shall not be less than twenty-two and not more than twenty-five;

(b) Until and subject to the extent to which the provisions of clause (c) hereof shall become effective, the number of Directors shall be twenty-two;

(c) From time to time, upon the passing of a resolution of the Board of Directors declaring that it is expedient that this clause (c) should take effect to the extent of so many additional Directors as the resolution may specify, the number of the Board shall be and it is hereby increased by the number so specified, and the vacancy or vacancies in the Board thereby created may be filled in accordance with the provisions of Shareholders' By-law No. 6, provided that in no event shall the total number of the Directors exceed twenty-five;

(d) Three of the Directors shall constitute a quorum.

The ballot having been taken and the Scrutineers having reported it in favour of the foregoing resolution, the Chairman declared that Shareholders' By-law No. 3 had been repealed and that a new By-law No. 3 had been enacted in lieu thereof in terms of that contained in the foregoing resolution.

It was moved by Mr. L. V. Smith, seconded by Mr. Gordon A. Gladwin, and carried:

That Shareholders' By-law No. 8 be and it is hereby amended by striking out the words "forty-five thousand dollars ($45,000)", and substituting therefor the words "sixty thousand dollars ($60,000)" and that one ballot be cast.

The ballot having been taken and the Scrutineers having reported it in favour of the foregoing resolution, the Chairman declared that Shareholders' By-law No. 8 had been amended in accordance with the terms of the foregoing resolution.

It was moved by Mr. Donald McInnes, K.C., seconded by Mr. Clifford L. Torey, C.A., and carried:

That the following be, and they are hereby nominated as Directors for the ensuing year, that a vote be taken for their election, and that one ballot be cast:

J. A. McLeod, Esq., Toronto, Ont.; H. D. Burns, Esq., Toronto, Ont.; Hon. William D. Ross, Toronto, Ont.; E. Crockett, Esq., Toronto, Ont.; W. W. White, Esq., M.D., Saint John, N.B.; S. J. Moore, Esq., Toronto, Ont.; Russell Blackburn, Esq., Ottawa, Ont.; F. P. Starr, Esq., Saint John, N.B.; Sidney T. Smith, Esq., Winnipeg, Man.; Hon. Leighton McCarthy, P.C., K.C., LL.D., Toronto, Ont.; W. M. Birks, Esq., LL.D., Montreal, Que.; Hon. F. B. McCurdy, P.C., Halifax, N.S.; A. L. Ellsworth, Esq., Toronto, Ont.; James Y. Murdoch, Esq., K.C., LL.D., Toronto, Ont.; Colonel J. D. Fraser, Ottawa, Ont.; L. A. Lovett, Esq., K.C., Annapolis Royal, N.S.; Christopher Spencer, Esq., Vancouver, B.C.; Brig.-General C. H. Maclaren, C.M.G., D.S.O., Ottawa, Ont.; J. G. MacDougall, Esq., M.D., C.M., Halifax, N.S.; J. A. Kilpatrick, Esq., Montreal, Que., and Toronto, Ont.; W. A. Winfield, Esq., Halifax, N.S.; W. C. Harris, Esq., Toronto, Ont.

The ballot having been taken and the Scrutineers having reported it in favour of the foregoing resolution, the Chairman declared the gentlemen named duly elected Directors for the ensuing year.

In moving the foregoing resolution, Mr. McInnes felt that he was carrying out the wishes of the shareholders in expressing their gratification to the Directors for the splendid balance sheet presented this year. We have seen the successful termination of a titanic struggle, Mr. McInnes added, and during those difficult war years the direction of the affairs of the Bank has received strong guidance, as is evidenced by the balance sheet in your hands.

It might be said that we are entering upon a new era in which such marked changes may take place as have not occurred in the past century. The advent of atomic power may be mentioned as one of these great changes affecting our lives. Among other things there is the advocacy of new monetary theories, but it can be affirmed that if the Directors proceed with the same integrity and singleness of purpose as have their predecessors, the prosperity of the Bank will be assured.

It was moved by Brig.-General C. H. Maclaren, seconded by Colonel J. D. Fraser, and carried:

That in accordance with Section 53, Sub-section 5 of The Bank Act, Mr. Herbert D. Burns, or failing him, Mr. Edwin Crockett, be appointed to act as proxy for the Bank at any and all Shareholders' meetings of the Empire Realty Company Limited, and that one ballot be cast.

The ballot having been taken, and the Scrutineers having reported it in favour of the foregoing resolution, the Chairman declared the gentlemen named duly appointed to act as proxy for the Bank at any and all Shareholders' meetings of the Empire Realty Company Limited, in accordance with Section 53, Subsection 5 of The Bank Act.

It was moved by Mr. F. A. Nightingale, and seconded by Mr. F. H. M. Jones, that the thanks of the shareholders be tendered to the General Manager, the executive officers and staff for their efficient and loyal service during the past year.

In moving the foregoing resolution, Mr. F. A. Nightingale felt that it was always an indication of very pleasant relationships within an organization when the President and General Manager included in their annual reports words of commendation of the staff and on behalf of the shareholders he wished to add something to the commendation already made.

War conditions, Mr. Nightingale said, have created exceptional difficulties for the branch managers and staff. The replacement by inexperienced staff of those officers who joined the Armed Services and the undertaking of a large number of additional services, such as those involved in foreign exchange control, the handling of Victory Loans and the sale of War Savings Certificates and Stamps, together with the operation of ration coupon banking accounts, have placed a heavy burden on the Bank's staff. The shareholders appreciate the efficiency with which the executive and staff have performed their duties under wartime conditions, and on behalf of the shareholders, Mr. Nightingale said he had much pleasure in congratulating Mr. H. D. Burns on his appointment as President and Mr. H. L. Enman, on his appointment as General Manager; he wished to thank these gentlemen and all the members of the staff for their very efficient service during the past year.

Mr. F. H. M. Jones said it gave him much pleasure to second the motion and he felt that the shareholders were under a debt of gratitude to the experienced members of the staff for the work they had performed during the past year. It may be, he said, that these officers drew inspiration from former executives of the Bank; he had particularly in mind Mr. Thomas Fyshe, who guided the Bank's affairs with such distinction for many years.

The motion was carried unanimously.

In responding, Mr. J. H. Malcom, Manager of Fredericton Branch, said that he deemed it both an honour and a pleasure to be asked on behalf of the General Manager, his executive officers and staff, to thank the shareholders for their approbation of the services rendered by the staff during the past year; particularly for their expressed appreciation of the capable manner in which the arduous duties imposed under wartime conditions had been discharged. In welcoming back our gallant comrades who have been released from the Armed Services, we pause, Mr. Malcom said, to pay tribute to those who, having made the supreme sacrifice, will not return.

On behalf of the members of the staff, Mr. Malcom took occasion to extend congratulations to Mr. Burns and Mr. Enman on their respective appointments as President and General Manager and to wish them continued success. He said that the officers at the branches were appreciative of the consideration extended to them by the executive officers and that all members of the staff were justly proud of the institution they served and that he felt sure all would do their utmost in furthering the Bank's interests.

The proceedings then terminated.

At a meeting of the newly elected Directors held at the conclusion of the Annual Meeting of Shareholders, Mr. J. A. McLeod was elected Chairman of the Board, Mr. H. D. Burns was elected President, Hon. W. D. Ross, Vice-President, and Mr. E. Crockett, Executive Vice-President.

LIST OF BRANCHES

NOVA SCOTIA

Branch	*Manager*
AMHERST	C. B. Simmons
ANNAPOLIS ROYAL	G. A. Blackie
ANTIGONISH	J. S. Taylor
AYLESFORD	I. Y. Murphy
BRIDGETOWN	D. B. Scott
CALEDONIA (Queen's Co.)	N. W. R. Hamilton
CANNING	R. Roop
CHESTER	E. L. Piggott
DARTMOUTH	H. N. Hubley
DIGBY	L. E. Shatford
FREEPORT	H. O. Connell
GLACE BAY	H. M. Carty
HALIFAX	Reid J. Smith R. C. Stoddard, *Asst.*
Coburg and Robie	R. C. Clark
North and Agricola	R. V. Hickson
KENNETCOOK	H. R. Flewwelling
KENTVILLE	H. F. Cunningham
LIVERPOOL	H. J. Johnson
NEW GLASGOW	W. E. Starrak
NEW WATERFORD	E. N. Atkinson
NORTH SYDNEY	G. M. Schurman
OXFORD	T. Wilson
PICTOU	J. F. Palfrey
PUGWASH	W. C. Hawker
RIVER HEBERT	A. S. MacKenzie
RIVER JOHN	M. H. Gilmore
SHEET HARBOUR	E. H. Acteson
STELLARTON	H. B. MacKean
SYDNEY	W. G. Henderson
SYDNEY MINES	W. S. Shields
TATAMAGOUCHE	J. E. Langille
TRURO	T. W. Mitton
WESTVILLE	A. Lyons
WINDSOR	J. F. Gill
YARMOUTH	A. G. Maclellan

NEW BRUNSWICK

ALBERT	J. H. Mace
BATH	J. G. Wicks
CAMPBELLTON	J. B. Tarlton
CHATHAM	M. D. McDonald
CHIPMAN	G. G. Bennett
DOAKTOWN	E. S. Dibb
EAST FLORENCEVILLE	H. W. Sainthill
FAIRVILLE	S. H. Crockett
FREDERICTON	J. H. Malcom R. B. Hall, *Asst.*
GAGETOWN	J. L. Jelly
GRAND MANAN	S. J. Mann
HAMPTON	B. W. Gavey
HILLSBOROUGH	A. T. Jost
JACQUET RIVER	A. W. Farwell

NEW BRUNSWICK—*Continued*

Branch	*Manager*
MCADAM	F. H. Estabrooks
MINTO	G. A. Mowat
MONCTON	W. Cook
St. George St.	F. W. Chenhall
NEWCASTLE	E. J. Lutz
PETITCODIAC	L. R. Crammond
PORT ELGIN	J. R. Hughes
SACKVILLE	J. R. Curry
SAINT JOHN	W. A. Clark H. A. Fillmore, *Asst.*
Charlotte Street	M. A. Girvan
Haymarket Square	T. H. Miller
Mill and Paradise Row	H. H. Burton
North End	John Kennedy
West Saint John	G. B. Clarkson
ST. ANDREWS	A. Smith
ST. GEORGE	F. T. McLellan
ST. STEPHEN	W. M. Bruce
SUSSEX	W. A. McLaggan
WOODSTOCK	A. R. Rendell

PRINCE EDWARD ISLAND

ALBANY	C. L. Flemming
CHARLOTTETOWN	W. R. Adams P. M. Dakin, *Asst.*
KENSINGTON	F. R. Nauss
MONTAGUE	D. Samson
MORELL	J. G. Black
O'LEARY	J. T. Holder
SUMMERSIDE	W. Hayward
VICTORIA	S. J. Dunsford

QUEBEC

BROWNSBURG	A. Bourgon
BUCKINGHAM	W. Redpath
CAMPBELL'S BAY	A. W. Pequegnat
FORT COULONGE	A. O. Gervais
GRENVILLE	J. R. Monty
HULL	A. M. Pinard
LACHUTE	W. M. Steeves
MANIWAKI	A. Menard
MONTREAL	A. E. Griffin B. Howard, *Asst.* W. J. V. Routliffe, *Asst.*
Park and Fairmount	J. G. H. Sutherland
St. Catherine and Peel	R. P. Webb J. D. Hubbert, *Asst.*
St. Catherine and St. Alexander	E. I. Rodgers L. B. Kerr, *Asst.*
Sherbrooke and Harvard	A. T. Bell
Sherbrooke and Greene (Westmount)	C. H. Cameron
NEW CARLISLE	H. E. Boyles
NEW RICHMOND	V. F. Sedgewick

QUEBEC—*Continued*

PORT DANIEL.....D. C. Holland
QUEBEC.....C. A. Kelly
ST. ANDREWS EAST.....J. O. Bridge

ONTARIO

ACTON.....W. K. Graham
AGINCOURT.....R. A. S. Elliot
ALEXANDRIA.....W. W. W. Dean
ARNPRIOR.....R. L. Guselle
AVONMORE.....D. C. Hamilton
BANCROFT.....J. W. Hahn
BARRIE.....J. H. Rattee
BEACHBURG.....H. D. MacMillan
BELMONT.....C. F. Hibbard
BRACEBRIDGE.....H. Wilson
BRANTFORD.....John Ross
BRIGDEN.....F. C. Marshall
BROCKVILLE.....W. E. MacDonald
CAMPBELLVILLE.....F. E. Quinlan
CARLETON PLACE.....J. G. Craig
CARP.....A. E. Smith, *Pro.*
CHESTERVILLE.....H. Brown
COBDEN.....H. A. Ballard
COBOURG.....C. P. Jones
COCHRANE.....E. E. King
CONSECON.....G. H. Eager
CORNWALL.....N. R. Campbell
FORT WILLIAM.....M. K. Pugsley
GUELPH.....G. W. G. Williamson
HAILEYBURY.....G. S. Jourdan
HAMILTON.....F. D. Dunn
W. D. McArthur, *Asst.*
King and Sherman.....W. F. Smith
HAWKESBURY.....S. Blais
KEMPTVILLE.....R. H. Dewar
KENORA.....J. W. Berry
KINGSTON.....W. D. Stewart
KITCHENER.....J. Macdonald
LANARK.....W. C. Cross
LEASIDE.....J. A. Thornbury
LINWOOD.....F. W. Hill
LONDON.....D. R. Platt
MARKHAM.....G. A. Stewart
MARTINTOWN.....F. G. McKimm
MATTAWA.....F. A. McCallum
MAXVILLE.....R. B. Buchan
MERRITTON.....A. L. Wyant
MILTON.....H. C. Morris
MILVERTON.....C. G. Matthews
MOUNT DENNIS.....J. W. Nicolson
NEW LISKEARD.....A. S. Meisner
NEW TORONTO.....W. L. Watson
NORTH AUGUSTA.....H. F. Gunn
NORTH BAY.....A. C. Allen
OTTAWA.....C. F. Lindsay
W. R. Monteith, *Asst.*
Bank and Fourth.....James Brydon
Bank and Gloucester.....S. Macdonald

ONTARIO—*Continued*

OTTAWA—*Continued*
Elgin and Frank.....J. F. Thompson
Hintonburgh.....A. A. Armstrong
Ottawa East.....E. Edmunds
Ottawa South.....A. S. Mackey
Rideau and William.....W. B. Snow
Somerset and Bronson.....H. J. Clarke
PARRY SOUND.....G. L. Ziegler
PEMBROKE.....R. M. Hope
PERTH.....H. K. Stevens
PETERBOROUGH.....H. E. Wales
PETROLIA.....G. R. Underwood
PICTON.....E. L. Bronskill
PORT ARTHUR.....W. C. Sinclair
PORT CARLING.....W. P. Blakeston
POWASSAN.....F. L. Galvin
RED LAKE.....H. A. Dewolfe
RENFREW.....S. Rowsell
RICHMOND.....C. B. Lewis
RUSSELL.....E. G. Rankin
ST. CATHARINES.....W. H. Harris
ST. ISIDORE DE PRESCOTT.....F. A. Duhamel
ST. JACOBS.....R. T. Adam
SARNIA.....W. C. McKinnon
SMITHS FALLS.....A. T. F. Cobb
SOUTH MOUNTAIN.....H. A. McInnes
STRATFORD.....L. S. Nicks
STREETSVILLE.....F. M. Pidgeon
SUDBURY.....M. G. Trainor
SUTTON WEST.....F. M. Wilmot
TIMMINS.....W. Long
TORONTO.....R. L. Dales
F. W. Nicks, *Asst.*
J. A. Cranstoun, *Asst.*
Avenue Rd. and St. Clair.....J. F. Lynch
Bloor and St. Clarens.....R. B. W. Ward
Bloor and Spadina.....J. E. Edgington
Broadview and Gerrard....W. W. Mitchell
College and Bathurst.....F. L. Fields
Danforth and Greenwood.....R. Pouncy
Danforth and Pape.....G. Williams
Dundas and Brock.....W. T. Thompson
Forest Hill Village.....O. MacNaughton
Gerrard and Woodbine.....I. Galt
King and Victoria.....W. S. Jamieson
Kingston Rd. and Bingham.D. H. MacLeod
Kingsway.....G. G. Crawford
Oakwood and St. Clair.....L. O. Oke
Pape and Gowan.....D. G. Rowntree
Queen and Church.....H. M. Dagg
F. Ormrod, *Asst.*
Queen and Lansdowne.....G. W. Poole
Queen and McCaul.....G. F. Gardner
A. A. McIntosh, *Asst.*
Queen and Pape.....T. B. Halpin
Queen and River.....J. W. Wylie
Spadina and Dundas.....W. A. Meyer
Spadina and Dupont.....C. R. Dickie

ONTARIO—*Continued*

TORONTO—*Continued*
Union Station . . . . . E. Barker
VANKLEEK HILL . . . . . K. I. Mitchell
WELLAND . . . . . J. O. Walsh
WELLINGTON . . . . . R. D. Leavitt
WESTBORO . . . . . W. G. Beddoe
WESTON . . . . . A. T. Stenhouse
WINDSOR . . . . . H. G. Dustan

MANITOBA

DAUPHIN . . . . . R. P. Eastman
EMERSON . . . . . B. A. Oakden
PORTAGE LA PRAIRIE . . . . . W. P. Osborne
WINNIPEG . . . . . K. S. Russell; H. A. Bell, *Asst.*
St. James . . . . . R. Skinner
WINNIPEGOSIS . . . . . H. H. Hill

SASKATCHEWAN

AVONLEA . . . . . D. B. Love
BEECHY . . . . . N. B. Johnston
CODETTE . . . . . R. H. Urquhart
GLASLYN . . . . . J. Paxton
HUDSON BAY JUNCTION . . . . . A. G. Schell
KINISTINO . . . . . J. Edmond
MOOSE JAW . . . . . O. Welsh
PRINCE ALBERT . . . . . J. H. Quinlan
REGINA . . . . . C. L. Bowlby
SASKATOON . . . . . C. M. Killam
West Side . . . . . R. G. Doig
SHELLBROOK . . . . . J. R. Stewart
SPIRITWOOD . . . . . B. A. Evans
STAR CITY . . . . . J. N. Adams
SWIFT CURRENT . . . . . S. K. Crawford
TISDALE . . . . . J. Bogle

ALBERTA

ARROWWOOD . . . . . R. H. Bishop
CADOMIN . . . . . H. A. Johnson
CALGARY . . . . . W. H. Byers; J. S. Burchell, *Asst.*
North Hill . . . . . E. Wheeler
West End . . . . . H. B. Nelson
EDMONTON . . . . . D. McCallum; K. R. Elliott, *Asst.*
LETHBRIDGE . . . . . T. F. Mitchell
MILO . . . . . B. L. Dewey

BRITISH COLUMBIA

NEW WESTMINSTER . . . . . H. L. Dixon; G. N. Roberts, *Asst.*
PORT ALICE . . . . . W. Barclay
VANCOUVER . . . . . J. G. Penney; J. A. Baxter, *Asst.*; H. F. Summers, *Asst.*
Davie and Granville . . . . . D. J. Mair
12th Ave. and Granville . . . M. C. Chisholm
41st Ave. and Granville . . . . . R. J. Dunn
VICTORIA . . . . . W. J. Peers

NEWFOUNDLAND

BAY ROBERTS . . . . . E. V. Hall
BELL ISLAND . . . . . G. N. Rendell
BONAVISTA . . . . . N. D. Bishop
BURIN . . . . . W. J. Brien
CARBONEAR . . . . . F. Davis
CATALINA . . . . . L. L. Russell
CHANNEL . . . . . K. L. Crowley
FOGO . . . . . A. M. Stoodley, *Acting*
GRAND BANK . . . . . S. T. Jones
HARBOR GRACE . . . . . F. D. Barrett
LEWISPORTE . . . . . M. A. Russell, *Acting*
ST. JOHN'S . . . . . A. L. Ormiston; C. R. Handrigan, *Asst.*
TWILLINGATE . . . . . W. F. Noel

JAMAICA

BLACK RIVER . . . . . E. P. Warneford
CHRISTIANA . . . . . E. V. Parke
KINGSTON . . . . . W. Torrie; V. F. Steeves, *Asst.*; E. E. Condell, *Asst.*
MANDEVILLE . . . . . D. S. M. Clark
MAY PEN . . . . . D. Lawrence
MONTEGO BAY . . . . . E. Clark
PORT ANTONIO . . . . . N. H. Airth, *Acting*
PORT MARIA . . . . . P. R. Miller
ST. ANN'S BAY . . . . . E. G. Bird
SAVANNA-LA-MAR . . . . . W. S. Wood, *Acting*
SPANISH TOWN . . . . . P. Marshall

CUBA

CAMAGUEY . . . . . M. A. Fornaris
CIENFUEGOS . . . . . F. Montane; E. Marabotto, *Asst.*
HAVANA . . . . . M. J. Betancourt; H. E. Curran, *Asst.*; C. E. Tanner, *Asst.*
Avenida de Italia . . . . . A. de Moya
Padre Varela . . . . . F. O. Perez
MANZANILLO . . . . . G. Ferrer; H. A. Murcell, *Asst.*
SANTIAGO DE CUBA . . . . . I. Batlle; J. H. Nesta, *Asst.*

PUERTO RICO

FAJARDO . . . . . R. Martin
SAN JUAN . . . . . G. F. Hinchcliffe, *Agent*; H. S. Sherwood, *Asst. Agent*; P. G. Marels, *Asst. Agent*

DOMINICAN REPUBLIC

CIUDAD TRUJILLO . . . . . E. M. Robinson

UNITED STATES

NEW YORK AGENCY . . . . . F. W. Murray, *Agent*; C. G. Webster, *Asst. Agent*

ENGLAND

LONDON . . . . . E. C. Macleod; R. A. Elder, *Asst.*

Roll of Honour

Members of the staff of The Bank of Nova Scotia who have given their lives in their Country's service

SEPTEMBER 10TH, 1939 — OCTOBER 31ST, 1945

AMEY, R. R.	North Sydney, N.S.	November 20, 1943
ARMSTRONG, D. M.	Charlotte St., Saint John, N.B.	March, 1945
BEEDHAM, M. M.	Victoria, B.C.	June 20, 1944
BEISE, J. A.	West Side, Saskatoon, Sask.	November 13, 1940
BELL, C. E.	West End, Calgary, Alta.	November 23, 1942
BOYD, V. L.	Queen and Pape, Toronto	May 7, 1943
BROWNLEE, J. B.	Montreal, Que.	August 23, 1943
BULMAN, F. L.	Charlottetown, P.E.I.	April 23, 1944
CABELDU, J. N.	Charlotte St., Saint John, N.B.	November 26, 1942
CAIRNS, A. H.	Bank and Fourth, Ottawa, Ont.	November, 1944
CANNON, A. E.	Rideau and William, Ottawa, Ont	August 1, 1943
CLARK, H. F.	North End, Saint John, N.B.	September 20, 1941
CRANSTON, J. F.	Carleton Place, Ont.	May 31, 1941
DAVIS, R. G. M.	Channel, Nfld.	September 14, 1942
DUNN, J. W. K.	Winnipeg, Man.	July 18, 1944
ELLSMERE, R. O.	Port Carling, Ont.	May 4, 1944
FAWCETT, A. J.	Rideau and William, Ottawa, Ont.	September 17, 1942
FLEMMING, J. A.	Truro, N.S.	July 31, 1944
FRANCIS, M. J.	Port Arthur, Ont.	August 6, 1944
FRASER, A. J.	Saint John, N.B.	January 3, 1942
FRASER, D. G.	Hamilton, Ont.	May 13, 1943
GILLIES, K. M.	Shellbrook, Sask.	July 13, 1943
GRAHAM, W. E.	Calgary, Alta.	June 8, 1944
GREGG, A. I.	College and Bathurst, Toronto, Ont.	February 22, 1944
GUY, N. W.	Vancouver, B.C.	April, 1945
HARMAN, F. S.	Vancouver, B.C.	August 31, 1944
HARNETT, N. W.	Carbonear, Nfld.	January 4, 1945
HATFIELD, J. E.	West Saint John, N.B.	May 28, 1940
HAYWORTH, W. A.	Regina, Sask.	May 19, 1942
HEANEY, A.	Ottawa, Ont.	September 22, 1943
HOAR, A. M.	Lethbridge, Alta.	June 23, 1944
HOGAN, J. D.	Truro, N.S.	September 24, 1943
HUNTER, G. J.	North Bay, Ont.	September 14, 1944
ISAACS, J. E.	Halifax, N.S.	April 17, 1943
JAMIESON, G. A.	Chester, N.S.	July, 1944
JORDAN, H. C.	Renfrew, Ont.	July 13, 1943
JUDGES, A. G.	Parry Sound, Ont.	December 11, 1944
KEITH, J. R.	Windsor, N.S.	February 11, 1942
KENNY, J. A.	Sherbrooke and Greene, Westmount, Que.	August 18, 1942
MACISAAC, B. H.	Halifax, N.S.	October 2, 1943
MACNEILL, N. A.	Minto, N.B.	January 13, 1944
MACPHERSON, W. N.	Milverton, Ont.	July 25, 1944
MCALPINE, W. J.	Bancroft, Ont.	May 12, 1943
MCCURDY, A. C.	Queen and Pape, Toronto, Ont.	February 25, 1945
MCGOWAN, T. C.	Vancouver, B.C.	May 27, 1944
MCLAUGHLIN, G. L.	Kemptville, Ont.	November 18, 1943
MCRAE, J. R.	St. John's, Nfld.	April 16, 1942
MAIR, C. M.	Portage la Prairie, Man.	November 24, 1943
MONTGOMERY, T. K.	St. Jacobs, Ont.	November, 1944
MORRIS, J. H. P.	Alexandria, Ont.	April 7, 1943
MOSELEY-WILLIAMS, W. R.	Timmins, Ont.	October 4, 1944
MULLIGAN, M. G.	North Bay, Ont.	January 27, 1944
O'HANLEY, G. J.	Morell, P.E.I.	January 28, 1943
O'NEILL, F. S.	Arnprior, Ont.	June 26, 1944
PATTERSON, J. B.	St. George, N.B.	June 29, 1944
PEARDON, L. G.	New Westminster, B.C.	September 19, 1944
RALPH, H. P.	Ottawa, Ont.	October 30, 1943
READY, N. F.	Park and Fairmount, Montreal, P.Q.	November 7, 1944
RICHARDSON, D. J.	Kingston, Jamaica	February 14, 1942
RICHARDSON, J. S.	St. Stephen, N.B.	July 1, 1942
ROSS, A. S. I.	Regina, Sask.	June 7, 1944
ROSS, D. F.	Oxford, N.S.	April 12, 1945
ROWE, A. G.	College and Bathurst, Toronto, Ont.	March 11, 1945
SCOTT, L. O.	Bank and Gloucester, Ottawa, Ont.	May 15, 1942
SEAMAN, F. H.	Davie and Granville, Vancouver, B.C.	October, 1945
SHANNON, L. C.	Winnipeg, Man.	March 29, 1944
SIMONSON, V. L.	Swift Current, Sask.	July 19, 1942
SLACK, W. O.	Bank and Gladstone, Ottawa, Ont.	May 5, 1943
SNOW, M. V.	Elmwood, Winnipeg	December 4, 1943
STANZEL, R. S.	Cornwall, Ont.	April, 1945
STITHAM, G. V.	Tatamagouche, N.S.	May 20, 1945
TATE, D. E.	Parry Sound, Ont.	May 25, 1944
THOMSON, T.	Bank and Gladstone, Ottawa, Ont.	January 21, 1944
TIGHE, R. G.	Victoria, B.C.	April 3, 1943
TINSLEY, G.	King and Sherman, Hamilton, Ont.	August 18, 1942
WALTHAM, G. D.	Calgary, Alta.	January 19, 1942
WILEY, B. K.	Fairville, N.B.	August 27, 1944
WORLEY, R. S. B.	Westboro, Ont.	February 25, 1943
ZAVITZ, J. M.	Welland, Ont.	August, 1944